

The Brunswick Boat Group, a division of the Brunswick Corporation, is the largest maker of pleasure boats in the world with 2006 net sales of \$2.8 billion. That group includes boats sold under the brand names Sea Ray, Boston Whaler, Lund Boats, Albemarle, Cabo Yachts and Hatteras Yachts, among others.

The company currently employs about 1,500 people in North Carolina, the majority of whom work for Hatteras Yachts, which manufactures all of its boats in New Bern and Swansboro. The company also owns an Albemarle sportsfishing plant in Edenton.

“This is wonderful news for the people of Navassa and our region,” said state Sen. R.C. Soles, D-Columbus, who represents Brunswick County and spoke at today’s announcement. “I am convinced that the state must continue to invest in JDIG and other job-creation initiatives to build a better future for our economy and our communities.”

Partners who helped make the project possible include the N.C. Department of Commerce, Brunswick Community College, Brunswick County, the Brunswick County Economic Development Commission, the N.C. Small Business and Technology Development Center’s Boating Industry Services Division, N.C. Southeast partnership and Progress Energy.

The state’s Economic Investment Committee voted earlier today to award a Job Development Investment Grant to facilitate the project. Under the terms of the JDIG agreement, a 10-year grant will be established.

Over the life of the grant, the N.C. Department of Commerce estimates the project will:

- Generate a cumulative gross state product value of \$909.4 million;
- Produce a positive, cumulative net state revenue impact of \$24.2 million; and
- Contribute up to \$1.45 million to the state’s Industrial Development Fund for infrastructure improvements in economically distressed areas of North Carolina. This contribution is required of grant recipients that locate in the state’s more prosperous counties.

For each year the company meets required performance targets, the state will provide a grant equivalent to 60 percent of the state personal income withholding taxes derived from the creation of the new jobs. If Brunswick creates all of the jobs called for under the agreement and sustains them for 10 years, the company could receive a maximum benefit from the JDIG of \$4.36 million.

Job Development Investment Grants are awarded only to new and expanding businesses and industrial projects whose benefits exceed the costs to the state and which would not be undertaken in North Carolina without the grant. Since the first grant was awarded in 2003, the program has been responsible for creating more than 20,000 jobs and \$3 billion in investments in North Carolina.

For more information about Brunswick Corporation including job opportunities, visit [www.brunswick.com](http://www.brunswick.com).

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